

**MOODY BIBLE INSTITUTE RETIREMENT PLAN (the “Plan”)**

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**ELIGIBLE AUTOMATIC CONTRIBUTION/QUALIFIED DEFAULT INVESTMENT  
ALTERNATIVE NOTICE FOR 2020 PLAN YEAR**

From: Debbie A. Zelinski, Plan Administrator

Plan Sponsor: The Moody Bible Institute of Chicago

Re: Notice of Rights under Eligible Automatic Contribution Arrangement and/ Notice of Default Investments under the Plan.

The provisions below apply to the Plan effective January 1<sup>st</sup>, 2020.

**ELIGIBLE AUTOMATIC CONTRIBUTION ARRANGEMENT**

**Automatic Contributions (Deferrals):** This notice advises you of certain rights and obligations you have under the Plan. The Plan includes an Automatic Contribution Arrangement (“ACA”). Under the ACA provisions of the Plan for the 2019 plan year, the Employer automatically will withhold from your compensation 3% per pay period (referred to as the “automatic deferral percentage”), and will transmit the withheld amount to the Plan as your elective deferrals. Such percentage shall begin on January 1, 2020. The Plan Year thereafter, the automatic elective contribution will increase by 1% until a maximum of 8% is reached and will remain for the subsequent Plan years. If you wish to defer the automatic deferral percentage, you do not need to make a deferral election. If you do not wish to defer any of your compensation, or you wish to defer a percentage of your compensation different from (either more or less than) the automatic deferral percentage, you may elect within a reasonable time after receipt of this notice, and before the first automatic deferral to which this notice applies, to defer a different percentage (“contrary election”) of your compensation (including zero). Your contrary election will be effective as soon as the Plan Administrator reasonably can implement your election after receipt. Your contrary election will remain in effect unless and until you change it.

**Limited right to withdraw automatic deferrals:** Within the time period described in this paragraph, you may elect to have the Plan distribute to you all of your prior automatic deferrals and allocable earnings on the deferrals. You may make this election on the contrary deferral election form the Plan Administrator will provide to you upon request. You must make this election no later than 30 days after the first automatic deferral is taken from your compensation. If you elect to withdraw all of your prior automatic deferrals, you will pay income tax on the distributed amount, but you will not be subject to the 10% premature distribution penalty tax, even if you receive the distribution prior to age 59½.

**How are my Plan Account(s) Invested:** If you do not provide investment instructions as to how you wish to have your contributions invested, the Plan will invest them on your behalf in a Target Maturity Fund. The fund that closely corresponds to your age based on the date of birth ranges below will be used as your qualified default investment alternative.

If you make a contribution to the Plan, or if the employer makes a contribution to the Plan on your behalf, including elective deferrals under an automatic contribution arrangement, the QDIA will be used unless you have provided investment instructions.

**Right to Direct Investments:** You have the right to direct the investment of all of your accounts in any of the investment choices available under the Plan. Even if the Plan invests some or all of your accounts in the QDIA, you have the continuing right to direct or redirect the investment of your accounts.

You may change your investments at any time. You are also entitled to invest in any of the alternative investment choices offered under the Plan without incurring a financial penalty.

**How to Change your Investment Direction:** To obtain more information on investment choices available or to change how your account is invested, call the Client Care Center at 1-800-448-2542. You can also make changes online by accessing your account at [www.valic.com](http://www.valic.com).

*Qualified Default Investment Alternatives as selected by your Plan Officials:*

<b>Fund Name</b>	<b>Ticker Symbol</b>	<b>Date of Birth Range</b>	<b>Expense Ratio</b>
Vanguard Target Retirement Income	VTINX	Before 01/01/1953	0.12%
Vanguard Target Retirement 2020 Inv	VTWNX	01/01/1953 - 12/31/1957	0.13%
Vanguard Target Retirement 2025 Inv	VTTVX	01/01/1958 - 12/31/1962	0.13%
Vanguard Target Retirement 2030 Inv	VTHR X	01/01/1963 - 12/31/1967	0.14%
Vanguard Target Retirement 2035 Inv	VTTHX	01/01/1968 - 12/31/1972	0.14%
Vanguard Target Retirement 2040 Inv	VFORX	01/01/1973 - 12/31/1977	0.14%
Vanguard Target Retirement 2045 Inv	VTIVX	01/01/1978 - 12/31/1982	0.15%
Vanguard Target Retirement 2050 Inv	VFIFX	01/01/1983 - 12/31/1987	0.15%
Vanguard Target Retirement 2055 Inv	VFFVX	01/01/1988 - 12/31/1992	0.15%
Vanguard Target Retirement 2060 Inv	VTTSX	01/01/1993 & After	0.15%

**Investment Objective:** The Target Maturity Funds seek current income and capital appreciation. The funds invest primarily in other mutual funds that represent a variety of asset classes and investment styles. The target asset mix is adjusted so that as the target year approaches, the allocation to stocks may decrease and the allocation to bonds and money market instruments may increase. The principal value of an investment is not guaranteed at any time including at or after the target maturity date.

**Risk and Return Characteristics:** The risk/return profile of each Target Maturity fund is higher or more aggressive when the maturity date is further away, but will automatically rebalance to a more conservative or lower risk/return profile as the funds near the maturity date and beyond.

**Where to go for Further Information:** *Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or by accessing your account at [www.valic.com](http://www.valic.com). You can also request a prospectus by calling 1-800-448-2542. Read the prospectuses carefully before investing.*

You can obtain further information about the Plan's investment alternatives by contacting the Plan Administrator at:

THE MOODY BIBLE INSTITUTE OF CHICAGO  
820 N. LA SALLE DRIVE  
CHICAGO, IL 60610-3214  
312-329-4231